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HOUSE BILL 3143 By
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SENATE BILL 3131
By Rochelle

AN ACT to revise standards of eligibility for certain property tax exemptions, and to amend Tennessee Code Annotated, Title 67, Chapter 5.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated Section 67-5-212 is amended by adding the following new subsection:

() The amount of land eligible for the exemption authorized by this section shall be limited to a uniform standard adopted in rules of the state board of equalization, based on zoning standards observed as typical for the state or classes of counties within the state and considering the physical structures approved for exemption. In no event shall the limit as applied be less than five (5) acres. If the tract contains additional acreage in excess of the uniform standard but shown to be reasonably necessary to meet recreational needs, future expansion, or as an aesthetic buffer against adjoining uses, the additional acreage may be exempt but only to the extent the assessor's appraised value exceeds the assessor's estimate of use value for the acreage under Section 67-5-1008.

SECTION 2. This act shall take effect upon becoming law, the public welfare requiring it, and shall apply prospectively as well as retroactively to applications for exemption pending or under appeal to the State Board of Equalization on its effective date.